

**County of Placer, California**  
**Statement of Changes in Fiduciary Net Assets**  
**Investment Trust Fund**  
**For the Fiscal Year Ended June 30, 2003**

Additions:	
Contributions to pooled investments	\$ 2,677,934,277
Interest and investment income	<u>10,768,923</u>
Total additions	<u>2,688,703,200</u>
Deductions:	
Distributions from pooled investments	<u>2,642,223,603</u>
Total deductions	<u>2,642,223,603</u>
Change in net assets	46,479,597
Net assets, beginning of year	<u>339,835,598</u>
Net assets, end of year	<u><u>\$ 386,315,195</u></u>

The notes to the financial statements are an integral part of this statement.